

THE AMERICAN

A NATIONAL JOURNAL

VOL. XXVIII—No. 702

PHILADELPHIA, SATURDAY, JANUARY 15, 1898

PRICE FIVE CENTS

THE AMERICAN.

A NATIONAL JOURNAL.

PUBLISHED WEEKLY ON EACH SATURDAY.

[Entered at the Post Office at Philadelphia as matter of the second class.]

BARKER PUBLISHING COMPANY, PROPRIETORS.
WHARTON BARKER, EDITOR AND PUBLISHER.
BUSINESS AND EDITORIAL OFFICES,
Rooms 24 and 26
Forrest Building, No. 119 South Fourth Street, Philadelphia.

SUBSCRIPTIONS AND ADVERTISING.

Subscription, \$2.00 per annum. Subscribers must notify us when they wish to discontinue.

Advertising rates for short or long time furnished on application.

Specimen copies sent on application.

A copy will be sent free to each advertiser during the continuance of his advertisement.

CHECKS, POSTAL ORDERS, ETC., should be drawn to order of BARKER PUBLISHING COMPANY.

*Address through Post Office: THE AMERICAN, Box 1202, Philadelphia.

CONTENTS OF THIS ISSUE.

	PAGE
Notes of the Week	33
EDITORIALS:	
Mr. Bryan's Jackson Day Address and After	37
Admissions of Ex-Senator Edmunds	39
What will be Gained by Government Ownership	42
Words of Wisdom	44
BOOK REVIEWS:	
A View of Reforms as Planned and Reformers at Work	45
Some New and Old Verse and Worse	47
Briefer Notices	48
Publications Received	48
Forthcoming Books	48

CARDINAL TENETS OF THE PEOPLES PARTY.

Creation and Maintenance of an Honest Measure of Values.
Free Coinage of Gold and Silver.
Government Ownership and Operation of Railroad, Telegraph and Telephone Lines.
Opposition to Trusts.
Opposition to Alien Ownership of Land and Court-made Law.
Recognition of the Right of the People to Rule, i. e., The Initiative and Referendum.

NOTES OF THE WEEK.

ABOUT this time a year ago Pennsylvanians had cause to bow their heads in shame, for as venal a Legislature as ever disgraced the state was engaged in blackening the good name of the Commonwealth, in trampling upon honor and probity, in disregarding principle, in bowing down to the power of money, in making the very mention of purity in politics a mockery. A United State Senatorship was at stake, and in the effort to win

that stake there was a display of shameless corruption, a profligate use of money such as never disgraced the state before. In the effort to land the prize it is said that there was spent by or in behalf of each of the candidates a sum that would cover the salary attached to the office sought after ten times over. Such was the price men were willing to pay for the Senatorship, such is the price that was paid.

Thus money was made supreme, thus did Pennsylvania make a fat pocket, or the command of a fat pocket, the first qualification for a senator. And the man who gets to the Senate through the command of the pocket-book of some other man or group is not a free man, he cannot be the representative of his state, he must be subservient to, he must be the representative of those who furnish him with the wherewithal to purchase a Senatorship. And then we have the rule of money not of man, an oligarchy of wealth not a republic.

With the selection of a senator put on this low level, with the two candidates rivalling each other in the profligate use of money, rivalling each other in their efforts to purchase that which they seemingly regarded as a prize, not as a trust, a prize to be turned to the advantage of a group, not a trust to be used in the interest of the whole people, in the promotion of the general weal, not the promotion of the political or material fortunes of some group, Pennsylvanians had good cause to feel disgraced. That many of them were outraged by the venal conduct of the last legislature was shown by the remarkable revolt against the machine, a revolt unorganized, yet that showed itself impressively in the vote of 118,000 cast for Dr. Swallow last November as an independent candidate for State Treasurer. Let this revolt be organized and marshalled behind Dr. Swallow for governor and the state can perhaps be redeemed this year and taken out of the grasp of the corruptionists, venality be overthrown in the administration of the affairs of our state and honesty, probity enthroned. Meanwhile we must recognize that we have a government of money, not men, and bear our disgrace as best we may.

BUT in our humiliation we are not alone. Last year we had cause to hang our heads in shame when we looked at our legislature and saw how a United States senatorship was trafficked in. It is now in order for Ohioans to bow their heads in shame for seemingly in Ohio a Senatorship has been bought and sold. The scenes enacted in Columbus within the past two weeks have been humiliating to those who pride themselves in our democratic government, for we have there seen money play the great part in the selection of a Senator to represent one of our greatest commonwealths. The potent arguments used in this Ohio contest have been money and promises of patronage and positions. And in this contest Mr. Hanna has triumphed, triumphed by the narrow margin of a single vote, but still triumphed and for eight years to come he will, if his life is spared to him, continue to in part represent Ohio in the United States Senate.

Whether the rumors that attribute direct bribery and corruption, direct purchase of votes to Mr. Hanna and his subordi-

nates are well founded or not we have no means of telling, but that money has been used, perhaps in ways that are considered legitimate and proper by the politician's code that has been wonderfully stretched of late years, and used in great amounts to bring about the success of Mr. Hanna there is no manner of doubt. The triumph of Mr. Hanna is a triumph of money, of the power of money and of nothing else.

It is true that his opponents also used money without stint, that his was a triumph of money over money. Between Mr. Hanna, on the one hand, Mr. Kurtz, Republican, and Mr. Myers, Democrat, on the other, there is little to choose. All strive after success by the same paths, the ways of Messrs. Kurtz and Myers are no purer than those of Mr. Hanna, they all take the same view of politics, all regard public offices as prizes to be bought, not trusts to be earned. The only difference between them is one of degree. Mr. Hanna is a politician of larger stamp than his discomfited rivals. That is the only difference between them. Mr. Myers and Mr. Kurtz have only entered on the field of Ohio politics, only striven to direct, to control their respective parties in Ohio. Mr. Hanna has entered upon the national as well as state sphere of politics, he has made himself the national boss of the Republican party, he made himself boss of politics in his own state, and this position he has now successfully defended. His defeat would have been but the giving of the upper hand in Ohio politics to a new machine.

In the direction of the uplifting of politics, the overthrow of the impure and the corrupt, the enthronement of the pure and upright; in the direction of independence, of government by the people not government by the power of money, such defeat would have accomplished nothing. Yet we cannot gainsay that defeat of Mr. Hanna, even though such defeat would not have registered a triumph of the people, would have given us a degree of pleasure, for it would have been the defeat of the greatest personality standing for that which is objectionable in politics, and so would have been a blow at bossism, even though the overthrow resulted in giving footing to a new bossism. The new bossism created would have been weaker than the Hanna bossism destroyed, and so the defeat of Mr. Hanna would have weakened bossism in general.

As it is, Mr. Hanna emerges from a struggle that, politically, was for him one of life and death, stronger than ever. Doubtless this struggle has left a bitterness between the Hanna and anti-Hanna factions in the Republican party of Ohio that will be long in disappearing. And while it does last there will be an inevitable weakening of the party in Ohio. Very probably this weakening through party strife and factional bitterness will lose the state to the Republican party next year. But this will not materially affect the fortunes of Mr. Hanna. Just elected to the Senate both for the balance of the short unexpired term made vacant by Mr. Sherman's resignation and for a full term of six years beginning March 4, 1899, Mr. Hanna is secure in his place, regardless of the turns of the wheel of political fortune, for more than seven years. It is quite probable that those Republicans who antagonized him in the recent contest will continue to fight him for the control of the state organization, and failing to secure this control it is very likely that they will not work for the success of the Hanna tickets. The natural result will be to let the Democrats slip into power in Ohio politics through this party breach.

Defeat thus entailed upon the Hanna Republicans will not really add strength to the anti-Hanna Republicans. But by comparison it will, for defeat of a party organization leads to weakness, a tendency to abandon the leader who does not lead to success. So recurring defeat of the Republicans in Ohio under Mr. Hanna's leadership would be prone to weaken, to undermine his control over his party. But it must not be forgotten that a

United States Senatorship gives a vantage ground from which to hold such organization, such party direction; it must not be forgotten that with the national administration backing him up and with control over the distribution of the federal patronage placed in his hands such vantage is immeasurably strengthened. So the chances are that Mr. Hanna can hold on to the control, the direction of the Republican party, even in the face of party defeat next year, which is most likely, hold on until he has trampled out opposition and is acknowledged as leader by all.

MR. HANNA'S success is regrettable in that it marks subserviency of men to the power of money. But if he had been defeated we could only have had a negative kind of pleasure. We might well have rejoiced in his defeat, but in the success of those opposed to him we would have had little reason to rejoice. This because he who would have been elected if Mr. Hanna had been defeated would not have been a free independent representative, but would have been subject to the will of others, would have been under obligation to act not as his own judgment dictated but as those who combined to elect him desired.

The candidate the opponents of Mr. Hanna finally resolved to unite upon was Mayor McKisson, of Cleveland, a Republican who has long antagonized Mr. Hanna. Now it is said that Mr. McKisson, if elected, could have been counted upon to give his vote for free silver, that, unlike Mr. Hanna, he would not have proved, if made Senator, a friend of moneyed oligarchy. But what is the ground for this assertion, what enabled Mr. McKisson to command the Democratic support? We are told this statement attributed to him: "Publicly and before the public I am and must be a Republican. But I assure you and pledge you that if elected to the United States Senate I will stand upon the Chicago platform." And what reliance can we place in a man thus ready to play a double role, to pose as a Republican while working with the Democrats? We might expect his pledges to turn out as insincere as he himself appears in an insincere role when declaring he would pose as a Republican but would act, if elected, as a Democrat, whenever Democrats needed his aid and vote.

Now it may be that Mayor McKisson never made the above statement attributed to him, that he did not pledge himself to stand upon the Chicago platform if elected and that in asserting that he promised to play the double role of posing as a Republican and voting with the Democrats as the price of the Democratic votes in the legislature, we do him a wrong. But that he did make some such pledge there is little question for the Democrats demanded such pledge as the pre-requisite to supporting any Republican and they did support Mr. McKisson, presumably after getting such pledge.

THE whole of this Ohio contest, the gross expenditure of money, the rumors of bribery that put a taint on Mr. Hanna's title to a seat in the Senate, the disgraceful scenes enacted in Columbus, irresistibly point to the propriety of electing senators by a direct vote of the people. Such direct election would diminish the chances for manipulation and corruption in the choice of senators, it would do away with the possibility of deadlocks in the choice of senators which have for long times and in several instances of late years left a state with only one senator. When there are only two parties represented in a legislature the possibilities of a deadlock over the election of a senator are remote, but when there are three parties represented in a legislature and no one with a majority the chances of a deadlock are infinite. Direct election of senators by popular vote would certainly do away with the danger of deadlock.

Besides, the election of senators by the people would make senators directly accountable to the people for their acts, and quite naturally increase their regard for the interests of the

general public. In short, it would put senators into closer touch with the people, it would diminish the influence of money, the weight of the cliques in directing the choice of senators. So senators, owing less to such cliques, not dependent to so great a degree on such cliques for election and more dependent upon the people, would become more subservient to the will of the people, less subservient to the will of the cliques, would become more and more the representatives of the public, less and less representatives of the cliques. At least this is what one would suppose would follow upon making our senators directly elective by our people, and this is what should happen.

But in candor it must be admitted that the House of Representatives elected directly by the people is as subservient to the will of the cliques, as ready to do their bidding, as is the Senate, perhaps even more so. In short, many members of the House of Representatives are representatives of the cliques, of the moneyed oligarchy, rather than the people. The trouble is that the cliques often control the nominating conventions and dictate nominations. They so control and so dictate because the masses of our people take too little interest in our primary elections, shun their duty as citizens in this regard. Our people do not attend the primaries with the unanimity that they should and they reap the consequences, the consequences of permitting others to select party candidates so that when they come to vote the choice often lies between two evils. If our people would not be misgoverned they must govern themselves and they cannot govern themselves without attending the primary elections.

MR. RICHARD CROKER, after his signal triumph in directing Tammany Hall to victory in the late municipal contest in Greater New York, seems bent on extending the sphere of his influence into national politics. He seems to be quietly gathering together and organizing those Democrats who accepted the Chicago platform from necessity rather than from choice. Thus he appears to be forming a nucleus around which to rally an army of workers sufficient to recapture the Democratic party and organization from the silver leaders who captured it from the moneyed oligarchy in 1896. And an army of workers can readily be found, for the gold Democrats have the means to pay for it and keep it in the field. This is something which the opponents of the moneyed oligarchy cannot do. They must meet the hired armies well supplied with ammunition with volunteer armies short of ammunition, poor in resources, short of everything save determination and enthusiasm.

So the question so far as the recapture of the Democratic party by the gold wing of the party is concerned, resolves itself into simply this: Is there enough determination and enthusiasm among the silver Democrats to sustain them successfully in a contest with the paid cohorts that can be thrown against them? This question only experience can answer with definiteness. But Mr. Croker evidently thinks that of this determination and enthusiasm there is not enough among the generality of silver leaders, that numbers of these leaders are hungry for the use and expenditure of the large campaign funds that they were accustomed to when working in accord with the Democrats of Wall street, that they long again to act in accord with the Democracy of New York and partake again of the flesh pots that the gold Democrats of New York have to offer them, that many are ready to drop advocacy of free silver in order to partake of these flesh pots.

So Mr. Croker's hope of recapturing the Democratic party, so he thinks it worth while to commence to quietly organize to this end, to quietly commence the work of organization which has so often brought him success in the past.

That Mr. Croker and other gold Democrats hold this hope seems to be certain. Whether or no there is foundation for this hope is a different question. Among the Democratic leaders of

the Northern and Eastern States, men who opposed the adoption of the free silver plank at Chicago in 1896, but who afterwards advocated free coinage because their party did, many are doubtless ready to join in an effort to make the Democratic party a gold party again. In the South and West there are fewer Democrats of this kind, but how many so-called leaders there may be who hold the flesh pots dearer than principle, who are ready to go with the tide that leads toward political advancement and enrichment, is uncertain. We fear there are a great number. That the rank and file of the Democratic party is true and firm in its advocacy of free silver is doubtless true, but it is not the rank and file but the leaders, the politicians, who control, direct the party organization, who hold the machinery and could give over the organization to the gold Democrats if they would. And the gold Democrats flatter themselves with the fond but, we think, false hope that the rank and file of the party would go with the party organization, go back to the support of gold if the party organization took up such position.

TWO OR three weeks since the London *Times* announced that India must be put on the gold basis at once, that further trifling with the Indian currency and a continuance of the effort to hang up the value of the rupee at an artificial value resting on neither silver or gold must at once cease or preparation be made for the early resumption of free silver coinage in India. The *Times* was impelled to this announcement by the imperative demand for more money in India. For four and a half years India has been without practical addition to her currency. No silver rupees have been coined at all since the closing of the mints in June, 1893, to free coinage and the coinage of minor silver pieces has not amounted to much if any over 20,000,000 rupees, an insignificant sum. And as the coin in circulation has been melted up and hoarded, as is the wont of the Indian people, the scarcity of coin upon which to do the business of the country has been seriously felt. At last it has become so scarce as to have become intolerable. Relief from some source is a necessity. There must be gold coinage and the establishment of India on a gold basis or there must be a resumption of the coinage of silver rupees. These are the conditions that doubtless led to the remarks of the *Times*.

And it may be that the resumption of silver coinage in India is much nearer than many think. Resumption, not indeed of free coinage, but of large coinage of silver rupees may be undertaken any day. When the Indian mints were closed in June, 1893, an effort was made to give the rupee an arbitrary exchange value of 16 pence in gold. And at this rate, the rate of 15 rupees for 1 pound sterling in gold the Indian Government offered to give silver in exchange for gold deposited at the Calcutta mint. Of course the purpose of this was to keep the gold value of the rupee from rising above 16d. and so secure to the rupee a fixed gold value.

But after the closing of the Indian mints the value of the rupee fell in sympathy with the fall in silver bullion, and it happens that until within a few days the rupee has not once, since the closing of the mints, been worth as much as 16d. in gold. Several times during last year it approached this figure, but did not quite reach it. Now it has not only reached it, but passed it. And the result is that British merchants who owe accounts in India are figuring up whether it would not be cheaper to send gold to India, deposit it at Calcutta and then get silver rupees for it at the rate of 15 rupees for a pound, or one rupee for 16d. worth of gold than to buy exchange on India in London at the rate of 16½d. per rupee. If much gold should be shipped to India in this way and offered to the Indian Government for silver rupees that government would have to resume the coinage of rupees to meet the demand. Of course, the necessary silver bullion and much more could be purchased with the gold deposited. But it

so happens that it is not convenient for the Bank of England to ship gold to India, and so preparations are making to receive gold for account of the Indian Government in London, and to supply the depositors of this gold with drafts calling for fifteen silver rupees in Calcutta for each pound sterling deposited in London.

TO GET a clearer understanding of this proposed arrangement and its probable results we must turn back a little. We have mentioned that during the last four and a half years there have been practically no additions to the currency of India, while it has been depleted, not only by ordinary use as money, but by the melting down of sums, small in themselves, but large in the aggregate, for hoarding. This the poor Indian has done quite ignorant of the fact that as he melted down the rupees he was losing half their value, that the mints being closed he could not reconvert such bullion into rupees, and that he could not sell such bullion for more than half as many rupees as he melted down. But this does not concern the question before us. The fact is that the supply of currency in India has grown scarcer and scarcer, ever since the closing of the Indian mints. And this has caused the rupee to rise in value both as measured in gold and as measured by commodities. Thus the average gold value of the rupee for the year ending March 31, 1895, was 13.10 pence; for 1896 13.64 pence; for 1897, 14.45 pence and now it is over 16 pence.

But there is something else other than the scarcity of the rupee in India, that has had a part in advancing the exchange value of the rupee in London. The famine, and then the severe, not to say disastrous, Afghan war, have depleted the Calcutta Treasury. Now the Indian Government has large payments to make in London every year as interest on the Indian debt held in London, etc. On the other hand, India exports much more produce than she buys, and it is with this surplus of exports over imports, that she ordinarily pays her interest charges.

Now, how does the Indian Government avail of this surplus? In this way. The Indian Council, sitting in London, issues from time to time drafts drawn on the Calcutta Treasury. These drafts, known as council bills, are eagerly sought after by British merchants having accounts to settle in India. They buy these drafts and send them to their creditors in India. Those creditors present them at the Calcutta Treasury and get the rupees they call for. The proceeds realized from the sale of these drafts in London, in the first instance, the Indian Council keeps and applies to the payment of the debts of the Indian Government due in London. The Indian Government, of course, provides for the payment of these drafts out of taxes, and thus it is that taxes collected in India in silver are made available for the payment of gold debts in London without the movement of any coin or specie.

Now the Indian Council in London has of late years drawn these council bills to an amount of about 80,000,000 rupees a year. But last year this was impossible, for the Indian Treasury, drained by the Afghan war, had not the means of paying the usual amount of these drafts. So they were not drawn. And this of course deprived British merchants of the customary supply of exchange on India and the competition for exchange drawn against exports to India became unusually pressing with the result of forcing up exchange. And so it is that we now find exchange at 16½d. per rupee in London, or ¾d. above the rate at which the Indian Government stands ready to exchange rupees for gold in Calcutta.

AND now as to the probable results of these conditions. Gold exports to India are imminent for 15 rupees can be had for one pound, 240d. of British gold, in India, while exchange for 15 rupees in London, costs 241¾ pence. Here is a difference of

1¾d. That is, to the British merchant owing a debt in India a pound sterling in Calcutta would be worth 1¾d. more than a pound sterling in London. If that 1¾d. will cover the cost of getting gold to Calcutta he will get gold there. Now the cost happens to be nearly double 1¾d., so gold does not yet go, but a further rise in rupee exchange to 16¼d. would make shipments of gold profitable. And this rise in exchange is expected unless something artificial is done to prevent. But as England does not want to ship gold this something artificial is proposed. It is nothing less than for the Bank of England to receive deposits of gold as an agent of the Indian Government and give to those depositing the gold, drafts on Calcutta calling for 15 silver rupees for each pound sterling deposited. Thus ample exchange would be furnished to those who have need of making remittances to India, and gold exports averted. But how is the Indian Government going to pay these drafts? Obviously by resuming the coinage of silver rupees. But where is she to get the silver bullion and what is she going to pay for it? Obviously she can get it in London and pay for it with the gold deposited in the Bank of England to the credit of the Indian Government.

The expectation of such purchases has already resulted in fractionally raising the price of silver. This purchase of silver in London and coinage of it into silver rupees in India, where it would be paid out at the rate of 15 rupees for one pound of gold deposited in London, would be, moreover, a profitable business to the Indian Government. With silver costing 26½d. in London, the present price, enough silver bullion can be purchased with one pound sterling to coin 26⅔ rupees. So on each purchase of a pound's worth of silver there would be a profit of 11⅓ rupees. Out of every seven pounds of gold deposited with the Bank of England the Indian Government could save three. That is, four pounds would suffice to purchase, at present prices, enough silver to, when coined into rupees, redeem the drafts drawn in payment for all seven pounds of gold. The three pounds thus saved out of every seven could be applied to the payment of the interest charges overdue by the Indian Government in London.

This may be decried against by some as raising money by tampering with the coinage, as the kings of France did quite habitually some three or four centuries ago, but this tampering with the coinage, this dishonesty, if it is dishonest to issue rupees containing only 9d. worth of bullion at a value of 16d., would be a blessing to the Indian people. It might also be remarked that Spain has raised considerable money in this way with which to prosecute the Cuban war.

OF COURSE if exchange on India should fall below 16d. the deposit of gold with the Bank of England for the account of the Indian Government and the drawing of bills would cease. And then also would cease the demands upon the Indian Government for the redemption of bills given in exchange for gold, the need for continued coinage to meet this demand would cease, and in time purchases of silver for account of the Indian Government would cease, and coinage be suspended until exchange again rose to 16d. But it is most probable that India can absorb 40,000,000 to 50,000,000 of new rupees a year without causing the rupee to fall under 16d.

So here is a voluntary contribution to the re-establishment of bimetallism within sight, a voluntary contribution from the government that a few months since preemptorily refused to have any hand in an agreement to re-establish bimetallism. Here then is an opening for hopeful Mr. Chandler to seize upon. Let him urge the President to send off his commission to Europe post haste to reopen negotiations for bimetallism, with India participating on this basis. It is not much of a participation on the part of India to be sure, but it is something, all that we are likely to get in this direction, and Senator Chandler tells us "it is the President's intention to again send his envoys to Europe as soon as the conditions are favorable for continuing negotiations."

So let the President send his envoys back to Europe at once, they might as well go on a second wild goose hunt now as later.

Senator Chandler has his hands full these days in striving to make out that the administration favors international bimetallism and has hopes of attaining it. Mr. Gage he has, indeed, given up as a confirmed gold monometallist, as one black sheep among a flock of international bimetallists, and he conveniently puts him beyond the pale as one "who has only recently emerged from the Democratic party" and whose views on finance are not the President's. "The President," we are further assured by Senator Chandler, "stands firmly in favor of international bimetallism." But when the President spoke during his campaign, when he has since spoken, whenever he has spoken or written for himself, he has stood not firmly in advocacy of international bimetallism but in advocacy of the single gold standard, stood about where his Secretary of the Treasury stands, only not so boldly.

THE *London Statist*, commenting on the reintroduction of the Stanley Matthews resolution into the Senate by Mr. Teller, advises its readers not to invest in American securities until the currency question is settled and such resolutions as that of Senator Teller are laid at rest. Thus we are told that until we do the bidding of British financiers we cannot have British gold. And what is their bidding? That we pay two dollars where we borrowed one, that we must not permit the introduction into Congress of any such resolutions as that introduced by Senator Teller and declaring that to pay our debts in money of the same value as that in use at the time we contracted our debts would not be in derogation of the rights of public creditors. In short, we are told that we must pay two dollars where we borrow one or get along without British gold for investment. If such are the terms demanded for British gold we can get along without it.

CHAIRMAN WALKER, of the House Committee on Banking and Currency, has made the occasion to denounce the currency plans of both Secretary Gage and the Monetary Commission in that they do not put the responsibility for the redemption of all forms of paper money upon the banks. Thus he says of the plan of Mr. Gage, "it makes no pretension of relieving the United States Treasury from attempting . . . to provide gold redemption for all the \$1,000,000,000 of the currency in the country." And this is the truth save that although Mr. Gage's plan would in no way relieve the Treasury of the burden of our currency it does make pretension of doing so. Thus Mr. Gage proposes to retire \$200,000,000 of our \$900,000,000 of national paper and silver currency. This he holds would put our currency, which is now top heavy, on a solid basis. But he proposes to substitute \$250,000,000 of bank notes for the \$200,000,000 of government notes retired. Thus instead of making our currency less top heavy he would make it more so, instead of checking the demand upon the government for redemption he would increase it, a demand that would never stop until all our national currency had been redeemed, in fact, converted into bonds that it would be necessary to issue in order to get the gold for redemption purposes, for Mr. Gage proposes that bank currency should be increased right along, faster than the national currency was retired, and so our currency kept top heavy.

And of the plan prepared by the Monetary Commission Mr. Walker says it is no better. We can agree with him again. He also rakes the commissioners for not making good use of their opportunities. "These men," he says, "when placed in position to give them great influence in crises such as this, talk of 'tentative measures,' and fail to do the only thing possible to solve the problem, viz.: put the responsibility for the redemption of all forms of money upon the banks."

THE postal authorities recently decided to cut down the number of free deliveries in the residential parts of New York from seven to four daily. Very naturally, and properly enough, a great outcry followed. But some of the reasons advanced to show the injustice of cutting down the mail facilities are quite unworthy of the newspapers of a great metropolis. The cutting down of these deliveries was made on the ground of economy. And on this much ado is made. We are told that the government has no right to economize in a post office centre that yields a great profit, that if the postal deficit must be cut down by introducing economies, the economies should be made at the "backwoods" post offices that do not earn expenses. Thus we are told that last year the receipts of all the post offices included within the present city of New York were \$9,182,000, and that the total expenditures amounted to \$4,137,000, thus leaving "a net profit of more than \$5,000,000." But of the postal expenditures of the government, full one third or over \$30,000,000, are for transportation and surely a share of these expenditures ought to be charged to the New York post office before we go to summing up any profit.

And then we wonder if New Yorkers do not send a letter now and then to "backwoods" post offices maintained at "a loss" to the government. And if they do, do not those New Yorkers reap the benefit of that "back woods" post office just as much as such "back woods" office benefits the receivers of the letters, and if so is it not fair that the cost should be divided between them? The New Yorker should disabuse himself of the idea that he is being taxed to make up the deficit of the "back woods" post offices, for he uses and profits from the use of such post offices just as much as any one else.

MR. BRYAN'S JACKSON DAY ADDRESS AND AFTER.

ONE unfriendly critic of Mr. Bryan asserts that Andrew Jackson would have been as quick to hang a repudiator as he threatened to be quick about hanging the budding secessionists of South Carolina, that for repudiators to revere his memory and count him as one of themselves is enough to make him turn in his grave. And doubtless it is true that Old Hickory would have had little patience with any man who proposed to repudiate the national debt, but it is doubtless as true that he would have had as little patience with any man who sought to confiscate the property of his debtors under the guise of law. And it is against a policy of confiscation that Mr. Bryan now protests, repudiation he does not advocate. To contract debts payable in gold or silver and then make them payable in gold to the exclusion of silver, make them so payable with the result of greatly increasing the value of gold, of the dollars in which such debts are payable, certainly savors of confiscation. To restore silver to the privileges of free coinage, to pay our debts as we may please either in gold or silver coin and as we contracted to do, to diminish in some measure the enhanced value of gold given to it by demonetizing silver and throwing increased demands upon gold for use as money, is not repudiation.

Gold is not the only honest measure in which debts can be paid. In fact, having been made the only measure it has been made a most dishonest measure for the demands for gold were by this act arbitrarily increased and with increased demands came increased value and a measure that grows in size or length is dishonest, must do injury to those who must fulfill their contracts in accord with it. And a measure of values is no exception. To stretch the monetary yard-stick by demonetizing silver was an act of injustice to debtors, an act of confiscation, for such stretching required debtors to pay more than they really owed.

Exact justice requires that debtors pay their debts in dollars of the same value, the same purchasing power, as the dollars

borrowed. To make the dollars in which debts are repaid worth more than the dollars in which debts were contracted is dishonest. And it is this sort of dollars that our adherence to the gold standard has enabled creditors to exact from their debtors. The result has been to impoverish, ruin debtors. Against a continuance of such conditions bimetalists protest. A debt paid in dollars that will purchase as much of the products of labor as the dollars borrowed is honestly paid. The creditor has no right to ask payment in dearer dollars. To make dollars dearer by tampering with the monetary standard is to break contracts, break them in the interest of creditors, force debtors to pay more than they can justly be called upon to pay. The law that puts it in the power of creditors to make such call is unjust, dishonest, in reality a law to legalize confiscation, to aid creditors in despoiling debtors of the fruits of their toil.

And now what do bimetalists demand? Simply that such laws of confiscation be repealed. And to repeal a dishonest law is declared to be dishonest; he who urges repeal is villified as a repudiator. The repayment of debts of long standing, debts of twenty years or more, in silver dollars worth but fifty cents in gold would not be dishonest, would not be repudiation, would not deprive creditors of anything that they are of right entitled to, for it would be repayment in dollars of as great purchasing power as dollars had when such debts were made. But payment of debts in dollars worth fifty cents in gold is not proposed by bimetalists. The majority firmly believe that the reopening of our mints to free silver coinage would so increase the demands for silver and decrease the demands for gold as to restore the parity between gold and silver, and those who question this are convinced that such action on our part would drive England to join us in restoring that parity, for England could not stand a premium on gold in the United States that would put our people in touch with silver using peoples while leaving the British producers out.

Of course, the result would be a decrease in the value of the gold dollar, a decrease in its purchasing power, a general rise of prices. And it is true that such rise in prices would make debts easier to pay, would cut down the command of creditors over the labor and the products of others' labor. Such a rise in prices would merely lift the weight of interest charges that now lie as a deadening weight upon enterprise, a weight made grievous and unbearable by the fall in prices caused by demonetizing silver. So to remonetize silver and lift prices that have been unduly and injuriously and dishonestly depressed by demonetization would not be an act of repudiation, would be repudiation neither in law nor in spirit.

To assail Mr. Bryan as a repudiator because he advocates this is without warrant; to hurl such epithets at him and his followers is to slander them. Into this and the virulent attacks made on this ground it would be profitless to enter deeper. But to Mr. Bryan's Jackson Day address we must give passing comment, not because of any depth of argument, not because of any originality of thought or inclination shown therein to depart from already beaten paths, but because of that which came after, of the promises of political preferment to silver Republicans and Populists that he held out for support. It is because this address shows that Mr. Bryan has to offer no broadening of his views, no nearer approach to the principles of Populism, nothing but the flesh pots for Populist support that it demands consideration. In short, it shows that Mr. Bryan stands still while the spirit of reform, the spirit that must lead to the emancipation of our people from the thralldom of industrial slavery, moves steadfastly on. It is important not for what he said, but for what he did not.

So let us consider for a moment Mr. Bryan's Jackson Day address and see if it bears any other interpretation, see if it bears the marks of progress, of leadership, see if it is stamped with the courage of one ready to assume the responsibilities of leadership, ready to meet issues as they arise, ready to declare his position

upon great questions that his party has not taken a stand upon, but which force themselves upon our consideration. And when we thus read Mr. Bryan's address we will see one shunning, rather than welcoming the responsibilities of leadership. On the question of government ownership of our railroads as a remedy for the acknowledged evils of railroad discrimination he is silent as he has ever been. If he would he might do much to direct the Democratic party to advocacy of government ownership, if he led, his party would probably follow him, but he hesitates, he drifts and lets his party drift. Before he announces his position he wants to be sure of how his party is drifting. Such is the part of the politician not of the leader.

Mr. Bryan attacks Mr. Gage and his plan for creating a banking monopoly without gloves. He asserts that Mr. Gage "possesses a sublime faith in the superiority of money over man and a supreme contempt for the rights, the interests, and the opinions of the people at large." This is a conclusion that Mr. Gage forces us to take, for criticism of his acts he resents; public discussion of his plans he shuns even when he invites. Thus it has been with his treatment of the Federation of Labor. Taking offence at two resolutions condemnatory of his currency plan recently adopted by the Federation, Mr. Gage invited Mr. Gompers, as President of the Federation, to public discussion. Mr. Gompers was prompt to accept, to take up the challenge laid down, apparently quite to Mr. Gage's surprise. And then what do we have? Mr. Gage dropping the public discussion that he invited, shunning publicity, informing Mr. Gompers, so we are told, that he will not reply in the public prints, but will carry on the discussion by private correspondence. And, be it remembered, that Mr. Gage was the one to start, to invite public discussion with Mr. Gompers.

But to return to Mr. Bryan and his address. He points out that the United States adopted the gold standard without any party ever asking for it, which is unquestionably true; he asserts that 99 per cent. of the voters of this country registered their opposition to the gold standard in November, 1896. But this is rather stretching the truth. It is true that the Republican platform declared for international bimetalism, that the National Democracy, the Palmer and Buckner ticket, alone of all parties and all tickets stood avowedly for the gold standard, and that this ticket polled less than 1 per cent. of the vote. But that Mr. McKinley made his speeches as an advocate of gold monometallism, that he was quite generally supported as an advocate of the gold standard, that Mr. Bryan attacked him as the champion of gold monometallism, is equally true. And so in voting for Mr. McKinley it is only reasonable to suppose that many voters voted for him as a gold advocate, regarded the declaration in the party platform in favor of international bimetalism as a hollow mockery.

Mr. Bryan disposed of the greenback question in the same manner, declaring that the only party that openly advocated greenback retirement during the last campaign polled less than 1 per cent. of the vote. That 6,500,000 electors voted against retirement, that 7,000,000 supported a platform that was silent on the question, and that the majority of those who voted for McKinley were not in favor of greenback retirement is undoubtedly true. But that bimetalists pointed out with truth during the campaign that adherence to the gold standard meant currency contraction, that a vote to maintain the gold standard was a vote given to retire the greenbacks should not be forgotten.

Mr. Bryan went on to assert that the Republican promises of prosperity have failed to materialize, that the Dingley tariff has failed to bring relief. And this statement of Mr. Bryan is subjected to the sharpest of criticism. Thus the New York *Tribune* asserts: "If he can afford to deny the existence of any prosperity or improvement . . . there are millions who will know better." But millions will know he is right. We know mere denials on our part will have little weight with Republicans.

But assertions that would not be listened to when made by the silver press will be accepted as gospel truth by many Republicans when made by one of their partisan papers. So in refutation of the unsupported assertion of the *Tribune* and in support of Mr. Bryan's assertion that material improvement in trade has not come we call upon the leading Republican paper of Philadelphia, the *Press*. Thus remarked the *Press* editorially, last Monday, in reviewing trade conditions:

The rising market which was confidently predicted at the end of the last year for the opening of this has failed to come. Nothing has risen. The stock market has risen a trifle and an advance is confidently predicted, but it is still in the future. Wheat has fallen. Cotton hangs at an abnormally low point. The entire array of manufactured staples shows no change except for the worse.

Precisely the same conditions exist which have so long been discouraging to the owners and managers of great plants, large corporations and wholesale or retail stores of the first order. The volume of business grows, but profits do not, because prices are low and show no disposition to advance.

So we may leave the *Press* and the *Tribune* to fight it out together and consider Mr. Bryan freed from the charge of shallow demagoguery in denying that there has come material improvement in business, for looking through the blue glasses of opposition he can certainly be excused for seeing what a Republican paper sees when looking through the hopeful glasses of success. So let us come back to Mr. Bryan's Jackson Day address. Dropping gold and greenbacks he refers to labor disputes and the combinations of employers to reduce wages and sharply asks: "Why is not some court asked to enjoin the employers from uniting together to reduce wages? Can combinations among employers be innocent, if co-operation among miners is a crime?"

This, we are told, is an appeal to passion. On the contrary these questions constitute a terse and convincing comment on one of the greatest evils of to-day, usurpations of our courts. They leave no doubt of Mr. Bryan's position. We commend him for this stand but it is not a new stand, it is a stand taken by the Democratic national convention of 1896.

And this is all that is to be found in Mr. Bryan's address. He takes no stand that he has not taken before, no stand that the Democratic party has not taken as a party, he treats no question upon which the opinion of the party has not been expressed. He hesitates to use his influence, his strength in giving the unformed opinion in the Democratic party the direction of progress. In a word, he shuns the responsibilities of leadership. He essays to lead the Populists but on the cardinal tenets of the Peoples party, other than the demand for free coinage of silver and opposition to court made law, he has no opinion to express. Whether he is opposed to those cardinal tenets or approves them is unknown, whether he believes in redeeming every paper dollar issued by the government in gold or silver coin or not he does not tell us, whether he favors or disapproves the acquiring of our railroads by the national government, whether he believes in the initiative and referendum or not he does not make known. He asks support of Populists but does not offer approval of their cardinal tenets in return. On the great questions before the people he asks Populists to follow him blindly.

But after his set address he made an offer for Populist support of another kind. He asserted that although the Democratic party may be strong enough to win without outside help in 1900, "I prefer to win with the Populists on one side and the free silver Republicans on the other. And we must not forget when the victory is won that in the campaign of last year it took more courage on the part of free silver Republicans to desert their old party, and more sacrifice on the part of Populists to abandon their party . . . than it did for Democrats to support the ticket nominated by their own national convention." Thus we have an offer of flesh pots for support, the hope of

sharing in the spoils held out to Populists for an abandonment of principles, the sacrifice of their party.

Such promises should not win support. Nor will Populists and free silver Republicans who remember the last campaign be prone to put faith in such promises. In the direction of the last campaign Populists and free silver Republicans were given no part. No Populist, no ex-Republican was put on the campaign committee, the Democrats not only refused to permit the Populists to fill the second place on the national ticket, but when with magnanimity the Populist convention nominated Mr. Bryan for President, he refused to accept this second nomination on the Populist platform. Then when the bitterness of the canvass engendered between Populists and Democrats by the persistence of the Democrats in keeping Mr. Sewell forward in the canvass as their vice-Presidential candidate had gone so far as to make it impossible to re-establish harmony between Democrats and Populists by taking down either Mr. Sewell or Mr. Watson as vice-presidential candidate, when the taking down of both candidates was imperative, when Mr. Watson was ready to stand aside and let the national committees of the Democratic and Peoples parties choose another standard bearer, Mr. Bryan refused to say the word that would have led to the withdrawal of Mr. Sewell.

Populists and free silver Republicans supported Mr. Bryan in 1896, not because they were welcomed as allies and equals, not because support was made easy to them, but despite the fact that their advice was disregarded, their suggestions as to the conduct of the campaign spurned. They did so hoping against hope, not that Mr. Bryan would recognize them in the distribution of the spoils of victory, but that Mr. Bryan would develop into a broad minded champion of the people's rights, a champion of equality of opportunity for all. But Mr. Bryan has not so developed, he has tied himself down to the free silver idea, he has shown that he will not develop into an advocate of further Populist demands save it be from the politician's reasons. And therefore, Mr. Bryan will not, cannot be followed, in 1900 as he was in 1896. Flesh pots cannot take the place of principle, and it is upon the ground of flesh pots, we regret to say it, that Mr. Bryan now invites support.

ADMISSIONS OF EX-SENATOR EDMUNDS.

ON SATURDAY last two leading members of the Monetary Commission essayed the task of explaining the report of that commission before a meeting of the members of the Union League of this city. One of the two monetary commissioners who thus undertook this task was ex-Senator Edmunds of Vermont, chairman of the commission; the other was Mr. C. Stuart Patterson, who at times delights in telling us that as director in a railroad that employs 80,000 men, and vice-president of a savings fund with several millions of deposits, he is peculiarly the guardian of the interests of wage earners and can speak in their behalf. Mr. Edmunds, though sent to the United States Senate from Vermont, now resides in this city and is a member of the club which he addressed on Saturday last and of which his fellow committeeman, who spoke with him, is also a member and happens to be the president.

The general trend of the remarks of these two monetary commissioners was that we greatly need a flexible currency that will expand and contract with the demands of trade, that the volume of gold currency is of necessity rigid, that to procure a flexible currency we must abandon gold and authorize a bank currency founded on the assets of the national banks, yet that to preserve a fixed standard of value we must tie down this flexible bank currency to the rigid gold basis. To thus say that we need a flexible currency, that the banks shall be authorized to issue

such a flexible currency but that they must conform this so-called flexible currency to their stock of gold and so of necessity make the volume of gold, the ups and downs of the gold reserves of the banks, not the demands of business, the measure of this flexible currency, savors somewhat of contradiction. In short, we are told that the currency should be made flexible so as to conform to the demands of business yet we are told in the same breath that business must be made to conform to the volume of gold.

To conform the volume of currency to the demands of business would seem to require the issue of enough currency to permit the exchange of the products of labor free from the evils of stringency or inflation. If production is increasing and the exchanges to be effected multiply, it would seem that the currency should be increased so that the demands for each dollar would not grow. If those demands do grow, if competition for the dollar becomes more active, the dollar will grow dearer and prices will fall. So the flexible currency that conforms with the demands of business must grow with business, it must go on increasing with population and trade. This kind of a flexible currency we are told we need, but we are told that it must conform to the volume of gold as well as the demands of business, and so if the production of gold does not happen to grow with the increased productiveness of labor we cannot have the flexible currency that we are told we need.

To conform the volume of currency to the volume of gold means that if the production of commodities grows faster than the production of gold prices must fall, means that we shall not increase the currency in response to the demands of business, but that we shall restrict the demands of business to the supply of gold. And we can make the demands of business conform to the supply of gold, conform even when the quantity of goods to be exchanged and the demands for money are increasing while the production of gold is not, how? By making the money that we have do greater duty, by making each dollar dearer and commodities of course lower in price, so that each dollar will exchange more goods and so that though the quantity of goods to be exchanged is increased the aggregate value is not. But, as we have said, this is conforming the demands of business to the supply of money, not the supply of money to the demands of business. And so a currency that must conform to the supply of gold must be flexible to the supply of gold, the demands of business will be flexible to it, not it to the demands of business.

This sort of a flexible currency the Bank of England gives to England. It regulates its notes and its credits by its gold reserve. When that reserve runs down it contracts its loans, contracts business, makes business conform to its stock of gold. And it forces a contraction of business by calling loans, by forcing men to realize on their products and so forcing down prices and thereby the value of business done which in turn has its effect on the volume of business for the pulling down of prices undermines the profits of enterprise and leads to curtailed production. The result of such action is to discourage imports of products into Great Britain and so check the demand for gold for export while the higher interest rates forced by contraction and the increased exports stimulated by forcing prices lower tend to bring gold back again. And with the increase of gold comes expansion, with expansion comes a rise in prices which invites increased imports until at last gold exports again result and the bank puts on the screws of contraction to stop that export. Thus it is that the volume of currency is made to conform to the gold reserve of the bank, that the value of business, of trade, is made to conform to the volume of gold.

This conformation of the value of business to the volume of gold is what our currency reformers would transplant to America, yet they tell us that our need is a flexible currency, flexible to the demands of trade, and that this they propose to give us through the medium of a banking currency. It is nothing more nor less

than to tell us that what we need we cannot have unless the production of gold conforms to the demands of business. And with gold the basis of all exchanges, with the volume of currency and credits regulated by the volume of gold, with the supply of money thus rigid and the demands for money changing with the production of wealth, the value of business will be made to conform to the supply of gold. As the currency cannot be made to conform to the demands for money, the demands for money must be made to conform to the supply, as the currency cannot be increased with a growing volume of business, prices must be decreased so that the value of business shall not increase.

But it not to the general trend of the addresses of the two monetary commissioners afore-mentioned that we desire to direct attention. It is upon an admission of ex-Senator Edmunds that we wish to dwell. We have long been accustomed to hear gold spoken of as something of fixed, unchangeable value, as a commodity not subject to the laws of demand and supply as other commodities. But now comes Mr. Edmunds and tells us that gold "is just like every other product of the labor of man, exchangeable for all other things just in proportion to the fluctuations of production and demand." And then he goes on to say that "Gold production fluctuates least and is, therefore, the most certain of standards."

Here we have a correct statement of theory but a mis-statement of fact. It is quite true that if the production of gold fluctuated least of all commodities, it would, of all commodities, make the most certain of standards. But the assertion that gold fluctuates least in production of all commodities is not true. It fluctuates, at least it has fluctuated more than silver. This proven to Mr. Edmunds, to the Chairman of the Monetary Commission, he must in fairness admit that silver is a more certain standard than gold, that his own commission has builded from a wrong foundation. And this can readily be proven and, if Mr. Edmunds will be bound by his own reasoning, a convert readily gained. To prove this we need only turn to the report of the Director of the United States Mint, need only take facts prepared by a gold man and base upon them the logic of a gold man to make a convert, if a convert is makable.

Turning to this report we find the fluctuations in the production of gold and silver during the present century given in terms of dollars to have been as follows: For the decade 1801-1810, we find the average annual production of gold given at \$11,815,000, of silver, \$37,168,000. During the next forty-five years the production of gold fluctuated from an average production of \$7,606,000 during the decade 1811 to 1820 to an average of \$132,513,000 for the five years 1851-1855. And during the same period the production of silver fluctuated from an average of \$19,144,000 in the decade 1821-1830 to \$36,824,000 for the years 1851-55. So we see that for this period gold production increased eighteen times, silver less than twice, that gold fluctuated within limits of 1800 per cent., silver within limits of little more than 100 per cent. What is more, the greater part of the great increased production of gold was recorded within five years, years following the gold discoveries of California in 1849. Yet we are told that gold production fluctuates least and that gold is therefore the most certain of standards.

Then comes a period of thirty years during which the production of gold slowly declined while the production of silver rapidly increased. During this period the production of gold fell from an average of \$134,083,000 for the five years 1856-60 to an average of \$99,116,000 for the five years 1881-85, while the production of silver increased from an average annual production of \$37,618,000 for the first five years of this period to \$118,955,000 for the last. So we have an increase in the production of silver of three fold, a decrease in the production of gold of less than 30 per cent.

So, we repeat, during this period gold was much more stable in production than silver. And the same was true for the follow-

ing five years, the gold production in 1886 being \$106,000,000; in 1887, \$105,000,000; in 1888, \$110,000,000; in 1889, \$123,000,000; in 1890, \$118,000,000, while the production of silver increased from \$126,000,000 in 1886 to \$163,000,000 in 1890. So we see that the extreme fluctuations in gold production exceeded but little \$17,000,000, the fluctuations in silver production were within limits of \$43,000,000, that is silver production fluctuated about $2\frac{1}{2}$ times as much as gold. But these conditions of production have since been reversed. Since 1890 the production of gold has greatly and rapidly increased. Until 1893 the production of silver increased also, but since then has been at a standstill. As we have said, the production of gold in 1890 was \$118,000,000; in 1896 it was \$202,000,000; in 1897 probably \$240,000,000. Thus within seven years the production of gold has doubled. During the same years the production of silver has increased but 25 per cent., and this increase was all made by 1893. In 1890 the production of silver was \$163,000,000; in 1893, \$213,000,000. It was but \$213,000,000 in 1896.

So during this century we have the following changes in the relative fluctuations in the production of gold and silver. During the first half, fluctuations in production of gold were much more violent than fluctuations in the production of silver. The violence of those fluctuations for this period is for gold measured by limits of 1800 per cent. that is the maximum production was 1800 per cent. more than the minimum, the fluctuations of silver were within limits of 100 per cent. Then comes a period of 40 years in which changes in the production of silver were much more violent than changes in the production of gold, the fluctuations in silver production being measured by 450 per cent., the fluctuations in gold production within 30 per cent. And then we have a final period, a short period and the present period during which the fluctuations in gold production have been four times as great as the fluctuations in the production of silver. So we see at one time gold might have been correctly regarded as the metal least subject to fluctuations in production, at another time silver.

But that we may be able to judge which metal has been subject to greatest fluctuation in production let us see the extreme limits of production during the years of this century. As the reports of production in 1897 are far from complete, this year we may drop out, which will, be it remembered, favor gold in the comparison. But it can stand a lot of favoring and still make by far the worst showing in the comparison and so, advocate like, we are quite willing to drop out the year 1897. Now what will our comparison show? It shows that the minimum amount of gold was produced in the decade 1811-1820 when the average annual production of gold was but \$7,606,000, that the maximum production was in 1896, when \$202,956,000 of gold was produced. And we find that the minimum production of silver was in the decade 1821-1830, when the average annual production of silver was \$19,144,000, the maximum production in 1895, when it was \$216,292,500. Of course these figures, for silver, are coinage values; if commercial values were taken the comparison would be still more unfavorable to gold. But to summarize, we find that during this century the production of gold in one year was twenty-seven times greater than in some others, that in one year the production of silver was eleven times greater than in some others. So we see the limits of fluctuations in gold production have been two and a half times as great as the limits of fluctuations in silver production.

This cannot be gainsaid. These are the facts. When Mr. Edmunds said before the Union League of Philadelphia on Saturday last, that "gold production fluctuates least, and is, therefore, the most certain of standards," he was laboring under a misapprehension of facts. The facts being other than he supposed, and knocking over instead of supporting his contention in favor of the gold standard, Mr. Edmunds should amend his

assertion so as to read "Silver production fluctuates least, and is, therefore, the most certain of standards."

But this much admitted, and admit it he must, if he attach his own reasoning to facts, as they are not as he supposed them to be, Mr. Edmunds might be willing to admit more, admit that an irredeemable paper currency, based on all commodities, the money that Populists demand, would give us the most certain of standards, in fact, the only absolutely certain standard of values for it is to such a paper basis, as the only honest and just measure of values, that his admissions irresistibly lead. He admits that the value of gold, as of all commodities, changes in proportion to the fluctuations of production and demand. He admits that the production of gold fluctuates and that it therefore fluctuates in value. We have shown that the production of gold has fluctuated more than silver. Therefore silver would make a more certain, an honest standard of values than gold according to the reasoning of Mr. Edmunds. But as silver fluctuates in production also, though it has fluctuated less than gold during this century, silver no more than gold can be depended upon to give a certain and therefore honest measure of values. Besides it is not only fluctuations in the production of gold or silver that may affect the value, but fluctuations in the demand. Therefore something more than stability of production is required to give fixed value. To secure fixed value, production must fluctuate with demand. And this fluctuation in production of money can only be attained when we put reliance in paper issued by the government and that the government can control.

As silver production has fluctuated less than gold, and would therefore have been a more certain standard of values than gold during the present century, as is proven by the movement of gold and silver prices, silver prices being much the more stable; as gold and silver together would make a more certain standard than either gold or silver alone, for the production of the two commodities thus aggregated would be less subject to fluctuations in production than either gold or silver by itself, so should paper money resting on all commodities make the most certain of all standards for the production of such money need fluctuate not at all save in the same direction and equally with any fluctuation in demand. And the supply of paper money, if regulated by prices, regulated so as to keep the general price level immovable, increased when prices showed a tendency to fall, decreased when prices showed a tendency to rise, would of necessity fluctuate in the direction required, fluctuate with the demands for money, thus keep the proportions between the supply of and demand for money undisturbed, and so maintain an honest measure of values. This is the conclusion to which Mr. Edmunds' admissions directly lead. He should, then, further amend his statement about gold as the most certain of standards so as to read: Silver production fluctuates less than gold, and silver is, therefore, a more certain standard than gold; the production of paper money, the issue being regulated by the general price movement, would fluctuate only in response to fluctuations in demand for money, and therefore paper would make the most certain of standards.

So much for the admissions of Mr. Edmunds but it is only fair to add one word of comment on Mr. Patterson's address. Into general consideration of that address we will not enter, but one passage attracts attention. He cites Alexander Hamilton in support of the plan formulated by the Monetary Commission, a plan based on a foundation of gold. Of Alexander Hamilton he says: "In 1791 he wrote a report as Secretary of the Treasury that contained more sound sense on the currency question than the reports of all the Secretaries of the Treasury since." And this is some of the eminently sound sense found in this report sent to Congress January 28, 1791: "To annul the use of either of the metals, as money, is to abridge the quantity of circulating medium and is liable to all the objections which arise from a comparison of the benefits of a full, with the evils of a scanty circulation."

We suppose that this is a piece of eminently unsound doctrine that slipped into the report in which is found more sound sense than in the reports of all of the Secretaries of the Treasury since. What a pity that this model report should thus be marred. And then, too, Alexander Hamilton makes it abundantly clear in his report that this unsound doctrine did not slip in but that he enunciated it, declared his belief in bimetallism after mature consideration.

WHAT WILL BE GAINED BY GOVERNMENT OWNERSHIP.

THE productive abilities of a people are largely measured by the ease, the facility, the cheapness of exchanging the products of labor, for it is the division of labor, the diversification of employments, that makes labor most productive and when there is division of labor, there must result, from each man's labor, the creation of a surplus product that can only be utilized by exchanging it for the surplus products of others' labor. If the cost of making this exchange is greater than the increased productiveness that comes from a division of labor, then such further division of labor, such increased diversification of employments, will not be profitable and it will not take place. And, of course, the increased productiveness of labor that would come with such division can not come and thus the productive abilities of a people must be restrained.

No matter how a man might increase the productiveness of his labor by applying himself to one particular kind of work, he cannot so apply himself with profit unless he can exchange the increased product of his labor for the products of others' labor which he must need when, applying himself to one kind of work, he ceases to produce such products for himself, and unless the cost of making the exchange is less than the increased productiveness of his labor. In other words, if he has to give to those who give their time to finding a market for the increased surplus product of his labor and transporting such surplus goods to the market and to those who bring back to him that which he formerly made for himself, but which he must buy when he applies himself to fewer lines of production,—if he has to give to these merchants and shippers for this work more than the total value of the increased productiveness of his labor growing out of the application of his labor to a more particularized line of production, then such application, such division of labor will be dropped, for his labor so employed will bring him less than when employed in a broader field, in directly supplying more of his own wants, for though the gross productiveness of his labor will be less, the net results of his labor will be greater.

It is therefore that just as the cart has superseded the pack horse, and the railroad and the locomotive the turnpike and the cart so has division of labor been carried further, and employments more diversified, for the cost of exchanging the products of labor has been lessened and it has been possible and profitable for men to more concentrate their labors and energies in producing one kind of articles, one article or even the part of some one article, depending upon their ability to exchange that which they cannot themselves consume for that which they need. And as this diversification of employments has been carried further there has come progress, a general increased productiveness of labor and increased command over nature's gifts. Why this should be so is quite obvious. When man can concentrate his efforts in one direction, on one particular kind of work, he will gain a skill and adaptability to such work such as would never come if he had to turn his hand continually to different occupations. Besides, the constant dropping of one piece of work to take up another of a different kind must ever lead to loss of time, to wasted energy.

And so it is that division of labor leads to increased productiveness, results in increasing the command of man over the re-

sources of nature, results in advancing civilization, in increasing the contentment and happiness of mankind, provided, always, that the employer is not made the task-master and the laborer the slave, provided that the hours of employment are not made so long, the battle for a livelihood so grinding, so exhausting, as to deprive the laborer of ambition, of energy to think and act for himself and turn him into a mere mechanism, a mechanism of flesh and bone bending over, unthinkingly directing a mechanism of iron and steel. And the employer becomes the task-master and the laborer the slave when conditions are such as to pour the fruits of the increased productiveness of labor into the pockets of the employer, enrich the employer and impoverish the laborer, when the machinery of exchange, the laws of finance and regulations of transportation are so perverted as to deprive men of equal opportunities, perverted so as to build up combines and cliques and destroy all employers who will not bend to the dictation of such combines, monopolies, that, created by unequal laws, by the enjoyment of special privileges, gather wealth by preying upon the accumulations of honest employers on the one side and impoverishing wage earners on the other, thus making employer the task-master, the laborer the slave. And conditions that tend to these results, perverted laws of finance and regulations of transportation, laws of finance and regulations of transportation conceived in a spirit of injustice, are in operation to-day building up monopolies, wrecking employers who seek to succeed by honest industry and grinding down wage earners.

Further, the wage earner thus having a constant grind for a livelihood, with a brain exhausted by an exhausted body and so unable to exert the power of his brain as well as his muscle in his work, is not the productive power that he should be. Under an unjust system of finance or transportation, unjust because it shuts off from wage earners the just rewards of their labor,—the benefits that should accrue from diversification of employments,—the productive abilities of a people cannot develop as they should, for wage earners deprived of the hope of bettering their condition, exhausted in mind and body from grinding toil, have neither the incentive nor the ability to throw the same energy, the same power into production as the workman hopeful of bettering his condition and ambitious to increase the productiveness of his labor. If he knows that he will profit in any increased productiveness of his labor he will have incentive to throw increased energy into his work, strive by application and energy, but above all by thought, to increase the productiveness of his labor, but if he knows he will not participate in the gains growing out of increased diligence on his part, such incentive will be lacking; and when the conditions of labor are exhausting we will have the laborer as an unthinking tool, working by the rule of thumb rather than as an intelligent workman relying on his own brain for guidance, using his own powers of thought and not alone dependent on the direction of some other, a mere force of muscle dependent on some other's brain.

So, for a people to attain the fullest productive capability we must have not only ease, facility and cheapness, but we must have justice in the exchange of the surplus products of labor, and this we have not now. We have, indeed, cheapness of transportation by our railroads as measured by the cost of transportation a decade or more ago, but we have not such cheapness as we should have, and justice in the transportation of products over our railroads is unknown.

So in our transportation system as now managed we have a needless tax on the exchange of products, for transportation is not as cheap as it should be, a tax that must retard the diversification of employments, retard the growth of our people in wealth and power. But what is much worse, we have greater facilities, greater cheapness of transportation offered to some interests than to others; we have an injustice, an extension of special privileges that builds up monopolies which, in their very nature, must hinder the development of our country. So the productive abilities

of our people are hindered. It is to do away with these hindrances that the nationalization of our railroads is demanded. From that nationalization the gain would be first a cheapening, and, second, an equalizing of transportation rates, so as to insure to all shippers an equality of transportation services.

The extent of the second gain cannot be measured, for the evil is infinite, immeasurable. That any cheapening of transportation rates would be possible as a result of the nationalization of our railroads is denied. So let us see. It is said that rates are now unreasonably low, that the railroads are not earning a fair return on the capital invested. Thus we are referred to bonds on which interest is in default, to stocks on which dividends have been passed, perhaps never have been paid. But those who thus speak of bonds with interest in default and stocks with dividends passed fail to tell us that the better part of these bonds and stocks stand for no investment of capital; that they do not represent that which they purport to represent, namely, full paid capital; that they were, in fact, given away to sundry promoters of new and reorganizers of old and wrecked roads as a bonus for their services, as a means of enabling such railroad promoters and railroad wreckers to get rich quick by defrauding the public.

Thus when a new road is planned it is quite generally capitalized for double its anticipated cost. This capitalization is divided into bonds and stock, say half bonds half stock. Then the bonds will be sold to get the money to build the road. Usually they are sold for less than par, often for 80 per cent. of their face or even less. The first purchasers of these bonds expect to make a handsome profit by reselling such bonds to the public at a material advance. They further demand, quite generally, that they be given a large share of the capital stock of the road in consideration of their services in "financing" the road. The balance of this stock is kept by the promoters. And this stock represents what? An investment of capital? Is it full paid as it generally purports to be? Not at all. It represents nothing more than the money expended in making the preliminary surveys, and the money thus expended amounts to but a mere fraction of the capital stock issued and given to the promoters, who have expended this money and as extra compensation to those bankers who "finance" the roads, that is, sell the bonds. Then this stock, purporting to be that which it is not, in fact mere fictitious capital, is listed on some leading stock exchange, and then effort made to pump into it a marketable value that it may be disposed of to a deluded public.

Thus it is with the capitalization of new roads. It is an undoubted fact that many roads have been promoted and built when not needed simply to get something to issue fictitious capital against, simply to get stocks and bonds with which to feed innocent investors to the great profit of the promoters. Of course, effort is made to pay dividends on these watered stocks, at least until the promoters can pass them off to a confiding public. This payment of dividends is made partly out of real profits that are gathered by unduly increasing transportation rates, partly by letting the roads run down, thereby cutting down expenditures for the time being, and partly made to appear by dishonest bookkeeping, by charging to capital account expenditures that should go to expense account. And so are the apparent profits swelled, so are dividends paid, so are the roads given apparent prosperity. And then fictitious sales are made on the stock exchanges, the owners of such stocks, the promoters and the so-called bankers bent on fleecing the public, putting such stocks up for sale on the exchanges and buying them in for themselves, until it is made to appear to the public that such stocks have a ready market value.

These are the ways by which the public is cajoled into investing in such securities. When they have invested the road is often on the fair road to bankruptcy. Expenditures postponed to swell profits must be made, dishonest bookkeeping bears its fruits, the charging of exorbitant transportation rates shows its inevitable result in paralyzed industries and a falling off in trans-

portation. So earnings fall off, profits disappear, default comes on the bonds, the road is wrecked. This has been the history of many of our roads.

And what has been their further history? In many instances it has been this: The wrecked road passes into receivership, to be reorganized, re-capitalized and appear again as a solvent road, perhaps under a new name, perhaps as part of a new system. During the period of receivership transportation rates are put down and new life given to industries along the lines of the ruined road. Perhaps these industries have passed into other hands than those that guided them during the period of industrial paralysis forced by a raising of freight rates until competitors had an insurmountable advantage—a raising of freights in the effort to earn interest on fictitious capital. It is quite likely that they have passed into new hands, into the hands of those who wrecked the road. But into these industries new life is instilled, a new value is given them, new purchasers at the new values quite likely found. The physical condition of the bankrupt road is at the same time restored while interest continues to be defaulted. Then the reorganizers, too often wreckers, are ready to proceed. Instead of cutting down the fictitious capital of the road that brought it to bankruptcy they issue more. They issue great batches of securities to themselves to pay for their services in reorganizing the road, to take up the floating debt hidden by dishonest bookkeeping before receivership, swelled by defaulted interest charges after receivership, they issue new series of securities which are given at less than par in exchange for the notes and defaulted coupons representing this floating debt.

And so is the road saddled with more capital, to earn interest on this capital rates are again raised, the road again permitted to run down. Thus are the earnings of the railroad swelled while the profits of the industries along the road are undermined, but in those industries the wreckers have no longer interest. Again have we a doctoring of reports so as to make book earnings larger than real, and out of such book earnings we have interest and dividends paid until the reorganizers of the road can rid themselves of the fictitious stocks and bonds issued to themselves in consideration of their services as reorganizers. Of course, in a few years the road is again on the verge of bankruptcy. This has been the history of many an American railroad. Many have passed through one receivership only to pass into another. This has been the later experience of Philadelphians with the Philadelphia and Reading Railroad. With this dishonest manipulation, with this defrauding of investors by the issue of fictitious capital, government ownership of our railroads would do away.

It is thus that the nominal capital of our railroads has come to be something very different from the real, it is thus that the assertion that transportation rates are now unreasonably low is made to appear plausible. But let us drop for a moment consideration of the question of overcapitalization. Let us leave out of account the watered stocks and bonds on which no interest should rightly be paid at the expense of the railroad using public. It is true that innocent investors, people who have not profitted from the dishonest overcapitalization of our railroads, who have given good money for these worthless securities are now the owners of this fictitious railroad capital. But because these innocent investors have been duped into buying securities that represent no investment of capital is no reason that the public should be taxed to save them from loss. Such investors must suffer the penalty of their own misplaced credulity.

But to repeat, let us drop this question of overcapitalization for the time being. We will find that the return on the nominal capital of our railroads is by no means so small as is generally supposed. Thus if we turn to the last report of the Interstate Commerce Commission we will find that for the fiscal year 1896, the railroads of the United States earned over 4½ per cent. and

paid nearly 4.1 per cent. on their total capitalization as represented by bonds and stocks.

To go into detail, the capital of our railroads as represented by bonds and stocks is given nominally at \$9,744,399,332. But of this the railroads held among themselves no less than \$1,501,346,914, so that the total outstanding capital was but \$8,243,052,418. And on this the railroads paid \$337,227,548, or as we have said, nearly 4.1 per cent. They earned \$377,180,332 or 4.57 per cent. That is, from passenger transportation they earned \$266,562,533, from freight transportation, \$786,615,837, and from miscellaneous transportation, mails, expressage, etc., \$96,991,006, a total of \$1,150,169,376, while their total operating expenses were \$772,989,044, thus leaving net earnings of \$377,180,332.

This much said, we are in a position to see how the nationalization of our railroads would result in a saving in the expenditures of our railroads, a cheapening of transportation rates and a great benefit to the community. We have seen that our railroads are now earning on their capital, as represented by outstanding stocks and bonds, over 4½ per cent. Now this, doubtless, seems like a small return to the investor in railroads, for the risk he incurs in putting his money into such enterprises, a risk of loss growing out of mismanagement and downright rascality on the part of railroad managers, and with which investors have had much experience. This, for the moment, we may grant. We may grant that this risk makes 4½ per cent. on railroad investments unreasonably low. But it is just here that government ownership would result in great saving, a saving of interest charges, for government ownership would result in doing away with this element of risk. A rate of interest of 3 per cent., of even 2½ per cent. paid by the government for money, does not seem unreasonably low to investors. It is because there is no feeling of risk in loaning to the government. So if the government took the railroads and substituted government bonds for the bonds and stocks now outstanding, railroad investors who now consider an average return of 4½ per cent. to be unreasonably low, would doubtless consider 3 per cent. to be ample, that is, would be glad to exchange the railroad securities that now yield them an average of 4½ per cent. for 3 per cent. bonds of the government.

Government bonds now sell upon a 2½ per cent. basis, but it may be that with a greater supply of government bonds, such as would result from the issue of government bonds for the present railroad securities, the competition among investors for such government bonds would be less pressing than now, and as a consequence the government would have to pay a higher rate of interest for money than now. At least this is urged by the opponents of government ownership. But on the other hand it must be remembered that the present investors in our railroads, forced to change their investments as they would if the government took over the roads, would in all probability make as great an increased demand for government bonds as there was an increased supply and so keep up their price.

Therefore the probability is that investors in our railroads would be glad to exchange their present securities for government bonds bearing less than three per cent. interest. But we may assume that the government would have to pay as much as 3 per cent. The railroads are now earning over 4½ per cent. or \$377,000,000 on \$8,243,000,000 of capital, the government paying 3 per cent. could get this capital for an annual interest charge of \$247,000,000. Therefore the conversion of the present railroad capital into government securities would result in a saving on our railroads of \$130,000,000 a year. And this saving would enable the railroads which paid \$468,824,531 in wages in the fiscal year 1896 to raise wages all around, from president down to laborer, by 27¼ per cent. without raising transportation rates one cent, or would enable the railroads to effect a general reduction in transportation rates of 11½ per cent.

So we see what the gain would be if the government took

over the railroads even on their present overcapitalized basis. But it is not proposed that the government make an allowance for watered capital. It is proposed that the government take the roads over at their value, not one cent more. And what is that value? Obviously the cost of reproducing them. Upon such valuation the government should take the roads if the owners are willing. If the owners are not willing, let them keep their roads and the government construct roads of its own. The result would be that the present owners would be willing to part with their roads at their true value, for no private road when brought into competition with a government road—a government road competing for business on a basis of its cost,—could earn more than interest on its true value. On fictitious capital it could not earn. Therefore at the cost of reproducing them the present roads would be voluntarily surrendered to the government.

What this cost would be can only be guessed at. That it would be much less than the sum at which our present roads are capitalized is certain. That the cost of our present roads does not, in many instances, stand at half their capitalization is unquestionable. That they could be reproduced so far as construction goes for a much smaller sum than they originally cost is equally certain. And their present capitalization, much of it, perhaps half of it, fictitious, is less than \$10,000,000,000. So it would seem that the true valuation of our railroads as measured by cost of reproduction would fall under \$5,000,000,000. It is true that many of our railroads have entrances into our cities that could not be had to-day save at the expenditure of several times the original cost. But on the other hand it must be remembered that the people of many of our cities to free themselves from the evils of freight discrimination would give free entrance to a government road.

So \$5,000,000,000 would probably cover the cost of reproducing our railroads and therefore their true valuation at which they would be surrendered to the nation. And three per cent. on \$5,000,000,000 is \$150,000,000, while our railroads earned in 1896 for bondholders and stockholders \$377,000,000 and paid as interest to bondholders and as dividends \$337,000,000. So we see that the nationalization of our railroads would make possible a saving in interest charges of \$227,000,000. That is, the roads to meet interest charges would not have to earn within \$227,000,000 as much as they did in the fiscal year 1896, and this would mean that they could reduce transportation rates all around by 20 per cent. or increase salaries and wages all around by one-half. Besides the nationalization of our railroads would do away with the necessity of the great multiplication of accounts between railroads and so cheapen the costs of management by several millions annually.

So we see how government ownership would make possible the cheapening of transportation. But, as we have said, the greatest gain to the community would come from an equalization of rates to all shippers. That of which our people have now most reason to complain is not the charging of unduly high rates but the charging of discriminating rates, the charging of the Leites and the Armours 10 cents a hundred for transporting wheat from Chicago to the seaboard while charging other shippers 17 cents. It is this sort of discrimination more than high rates that retards progress. To the few favored, rates are low enough; it is to the ordinary shipper, the man who will not pay tribute to the railroad cliques, that rates are exorbitantly high. So it is quite evident that a general reduction in transportation rates of 20 per cent. would, if rates were equalized, represent a cheapening of much more than 20 per cent. to those shippers outside of the cliques. To those within the cliques it would perhaps result in no cheapening at all.

And further let it be remarked that monopolies built up by the enjoyment of special freight rates are built up not only at the expense of other producers and merchants discriminated against but at the cost of general production, for you cannot

deprive men of the fruits of their toil without undermining their courage, their enterprise, their activity and productive power. And the productive power thus lost by those who are despoiled by monopoly is not gained by monopoly. The courage, the enterprise, the activity lost by the producers who are despoiled is not lost to monopoly but is lost to the world. The men driven out of business by freight discriminations and the combines built up thereon may find places in the employ of monopoly, but they will not carry into that service the same enterprise, the same force that they exerted as independent producers and shippers, they will enter that service as tools of monopoly, hopelessly, drudgingly, doing monopoly's bidding, not as men exerting their own powers of thought and energy. It is independence that develops the resources, the productive abilities of man; not subservience.

So the equalizing of transportation rates that would follow government ownership of our railroads would greatly promote the productive abilities of our people. Every man being insured an equal opportunity in the marketing of his products, every man being assured against the oppression of the monopolies, that now, with the aid of our railroads, deprive independent producers of the rewards of industry, and the energies, the activities of our people would blossom as they have never blossomed before, for the cost of exchanging the products of labor should be less to-day than ever before, and diversification of employment can be carried further with profit. And the increased productiveness of our people would make possible a further cheapening of transportation rates, for the costs of rail transportation decrease as the traffic increases. Thus would the cost of exchanging the surplus products of labor be lessened and the tax on the diversification of employments be diminished. And as this tax was diminished the diversification of employments would be carried further, and so the productive abilities of our people increased.

So we see what would be gained by government ownership of our railroads. Not only would greater facility and cheapness be attained in the exchange of the products of labor, not only would transportation charges be lowered but an equal opportunity in the exchange of their products would be insured to all men. And so there would be in our railroads no check to the development of enterprise, no obstacle to the expansion of each man's productive abilities save such as lay within himself; then would the productive abilities of our people greatly increase, then would our people enjoy greater happiness and contentment, then would our country grow faster in wealth and power.

WORDS OF WISDOM.

THEN none was for a party;
Then all was for the State;
Nor rich nor poor, but equal all
Within the city's gates.—*Macaulay.*

.

If you would be popular, do not waste time trying to make a man think how clever you are. Have him think how clever he is. It is not difficult.

.

Corrupted freemen are the worst of slaves.—*Garrack.*

.

Neither let us be slandered from our duty by false accusations against us, nor frightened by menaces of destruction to the government, nor dungeons to ourselves. Let us have faith that right makes might, and in that faith let us to the end dare to do our duty as we understand it.—*Lincoln.*

.

Wherever there are in any country uncultivated lands, unemployed poor, it is clear that the laws of property have been so far extended as to violate natural rights. The earth is given as a common stock for a man to labor and live on.—*Thomas Jefferson.*

BOOK REVIEWS.

A View of Reforms as Planned and Reformers at Work.

Encyclopedia of Social Reform. Edited by WILLIAM D. P. BLISS, with the co-operation of many specialists. New York: Funk & Wagnalls Company. \$7.50.

"The world is very evil" says our modern echo of the saintly Bernard's hymn. So hopelessly in the good man's uplifted eyes, that he urged the children of light to gather up their skirts from further soiling and tiptoe through its mire to the City paved with unsullied gold. If the scheme of future rewards and punishments permitted a month's furlough in each century for the great reformers to come back and be staggered at inspecting the results of their works and schemes and prayers, the godly monk of Cluny might well hurry up again on the first favoring breeze, scared out of his poetical serenity at finding the same old world wickedder than ever. To him and his worthy kind the Church was the coop outside of which no good could be. The Church was neither of the world nor really in it. How bewildering to note the changed relations of things and men and systems now, when creeds are being translated into deeds; and though the church here and there bedecks itself overgaudily to match the booths in Vanity Fair, making it too easy for the wayfaring man to err in confounding the Christian world with the worldly Christians, its latter-day ministry of grace outshines its glorious past. Where its poets sang in mid-air and its builders with their walls and roofs shut out more of heaven's sunlight than they shut in, good Bernard of Cluny would now see his disciples still singing away at the hymns they flatly disobey, standing knee-deep in his Slough of Despond, doing more saintly work with their shovels and brooms than the good meaning folk who keep trying to invent pietistic flying machines. How radical has been the conversion of narrow churchism to broad, practical philanthropy, and how diversified are the efforts to improve the physical and social conditions of life can only be fully appreciated after the perusal of this remarkable compilation.

The Acts of the Apostles of the Millennium would not be too extravagant a title for this remarkable record of the noble doings of good people, starting from every point of the theological and political compass with the single aim of bettering the common lot. If union is strength, this revelation of other battalions moving on parallel lines with our own, will give power to each. Those who work best under stimulus of rivalry have here the means of comparing schemes and finding the one which best suits their ideas. The book is so comprehensive that anything like a sufficing description is out of question, short of reprinting its thousand subject-titles, and then the quality and extent of the principle articles go unnoted. For this reason it is proper to reverse the usual order, summarizing our judgment of the work before proceeding to details of description and criticism. It is the only complete text-book of sociology, unsectarian, non-political, all-embracing, not a dry collection of data, but a laboriously gathered mass of facts about past and present reform movements, mostly by eminent American and English specialists, arranged so effectively as to compose a trophy that must stir the spirits of every marcher, fresh or weary, under the banner of true progress. It is a library, too, giving the gist of the books that have inspired our generation to efforts adapted to the times, and not the gist only, but very complete statements of the working of each scheme and statistics to guide our estimate of conditions and results. Into these tables we have looked only cursorily, and without impugning them in the least we may still caution compilers and readers against the unseen pitfalls in almost all such masses of figures. It is not enough to look a fact in the face, as the saying goes, especially if it is a statistical fact. These must be looked at from behind, from above, from beneath, and from the inside, before we can be sure that they carry honest faces. Speaking generally and with knowledge we have seldom analyzed any country's official statistics on pauperism, crime, education, and social classification that are not misleading if accepted as they stand. Often they sustain a quite opposite conclusion to the one in whose favor they are quoted. This cyclopedia at least furnishes its reader with the means of balancing statistics and arguments, as it gives the pro and con of each important question, bringing the ablest advocates into debate with the advantage to the reader of enabling him to weigh their statements in cold print at his leisure. It is also a history, or rather a shelf full of histories, of political science, schemes, movements, experiments, an exposition of their principles and a record of their success or failure. As a dictionary of biography

Wanamaker's.

Between Seasons Clothing— to order PERHAPS you're planning a trip to Florida for a month or so. We've some handsome stuffs here, gathered just for the purpose of making men comfortable for such a trip.

We're ready to make them up promptly, too.

Fancy Scotch tweeds and chevrons in just the right weight; swell styles—just one suit of a kind. Sack coats or cutaways; long trousers or knickerbockers. Made to order, for

\$20, \$25 and \$30.

Newmarket Overcoats of medium weight "Homespun," in solid colors, for stormy weather or early morning or evening wear—combining comfort and style. To order—

\$25 and \$30

City Hall corner.

Building Blocks

AMUSEMENT that makes the children think, that is the principle of kindergarten teaching. We don't know of anything that combines so much reasoning with so much fun as the STRATTON BUILDING BLOCKS. Twenty different toys can be built from them, and keep the children interested all day long.

We were out of them for awhile, but plenty are here now, and a demonstrator is showing how to build them. The price—

\$1 a set

Basement.

JOHN WANAMAKER.

A DELICIOUS HEALTH DRINK to replace Tea and Coffee. In use 20 years in Battle Creek Sanitarium. Oldest Cheapest Best. Price 15c a pound. Sample and Catalog of Health Foods, 2 stamps. Battle Creek Sanitarium Health Food Co. Mich.

It is our pride that we enable anybody any where to buy or sell or exchange new or secondhand **schoolbooks** of all the publishers promptly and at New York prices. Alphabetical catalogue free to anyone who mentions this ad. **Hinds & Noble** 4 Cooper Institute, N. Y.

FARMERS! A NEW WAY TO SELL YOUR GRAIN. H. H. CARR & CO. 94 Board of Trade, CHICAGO.

IMPROVED BREATHING TUBE. Best device ever invented to prevent and cure Colds, Catarrh, Consumption, Asthma and all Throat diseases. Invaluable for public speakers and singers for improving voice. Send stamp for description and testimonial to **Q. HYGIENIC SUPPLY CO., Boston, Mass.**

of men and women, world-known and little known, the book is as interesting as all biographies cannot but be, however brief, and most useful for various purposes. The compilers have honorably included many whose contemporaries smiled or frowned on them as cranks, dreamers, visionaries, and it is good to turn up the names of obscure pioneers and forgotten heroes and martyrs, whose laurels sometimes adorn other brows than those of the rightful earners.

Suppose we want to read up the Currency question. Twelve closely printed columns are given under the head Capital, presenting the views of Marshall, Mill, Walker, Bohm-Bawerk, Senior, Ricardo, Smith, McCulloch, Marx, Jevons, George and others, with the Christian Socialist view. Henry C. Carey figures in several of the articles under this general head, and two columns are given to his life and teachings. Eleven columns expound Money; Monometallism fills thirteen columns, mainly taken from David A. Wells' writings, the article being revised by him. Under the head Bimetallism sixteen columns are filled with an outline history of the question in its two aspects, and the important declaration of the bimetallic members of the German Silver Commission is appended, occupying six columns. Turning now to Currency we find no fewer than forty-eight columns, equal to a volume of some forty thousand words, covering the subject admirably and including tables of important statistics. As a test of the impartiality of the compiler we may turn to the issue of bonds during the Cleveland administration. More than four columns are given to this matter, in the course of which are quoted certain strong editorials in the New York World at the time charging the then President with having "secretly sold those bonds to his former client's (J. P. Morgan) syndicate" at an unfairly low price. This is given from one of the editorials: "The Wall street operator who buncoed the Government out of eight or ten million dollars in last year's bond deal, and had his arrangement perfected to repeat the grab on a larger scale this year (1896) . . . is certainly not above criticism. Neither are the remnants of Mr. Carlisle's reputation sufficient to cover a transaction of this sort." Senator Tillman's unrestrained denunciation in the Senate of the "sound money" cry (Jan. 29, 1896) as "a damnable scheme of robbery" is prominently quoted, of which this is one paragraph: "Rothschild and his American agents graciously condescend to come to the help of the United States Treasury in maintaining the gold standard, which has wrought the ruin, and only charges a small commission of ten million or so! Great God! that this proud Government, the richest, the most powerful on the globe, should have been brought to so low a pass that a London Jew should have been appointed its receiver, and presume to patronize us!" Twenty-four columns under the head Silver give as exhaustive a presentation of the conservative and the radical arguments as any advocate can desire, including six columns of Mr. Waldron's resume of Mrs. Emery's "Seven Financial Conspiracies" and Sherman's comments thereon. Referring to the Populist convention of 1896 at St. Louis the cyclopedia quotes this from H. D. Lloyd in the course of its article: "The Peoples Party believes really in a currency redeemable in all the products of human labor, and not in gold alone, nor in gold and silver." It goes on to say for itself, "The Peoples Party accepts silver at best as but a stepping-stone to further currency reforms, while many of the party question whether it is much of a step. It is not that the Peoples Party wants more money, no matter how gained. It knows very clearly what kind of money it wants. Probably no body of men in the world are better educated on the money question than those who represent recent Greenbackism. They have had thirty years discussion of it. They have no loose ideas about inflation; they know perfectly well the evils of overissue; but they also know perfectly well the evils of underissue. . . . The party is willing to compromise on silver simply because it believes that no advance can be made in America till the power of the money monopoly be broken. It supports silver, therefore, mainly to defeat gold."

There are a dozen other heads on the money question but space forbids more on this. Among other topics tempting to refer to are Poverty, Woman, Labor, Trades Unions, Charity, Trusts, Wages, Crime, City Government. On each of these, and on very many other great problems, this book affords information simply invaluable to the student and worker in social reform. It leans undisguisedly to the side of the worker, whether his scheme is strong or weak. It lends a hand to every rational enthusiast who believes he is striking a short cut to the good time coming. The Labor Church is given a prominence that may make many rub their eyes wider open to see what they had not seen before. The doings of the Socialists in England

THAT RED NOSE AGAIN.

Doctors Discuss This Most Dreadful Deformity—Nasal Catarrh a Cause.

The nose is the most prominent of the human features. For beauty or ugliness, much depends on the nose. A red nose, a crooked nose, a swelled nose, disfigure the face as nothing else can. People who can afford it, spend thousands of dollars to have the slightest irregularity of the nose corrected. Doctors frequently discuss this important subject in public and private.

Dr. Hartman has always contended that the most frequent cause for deformed noses is chronic nasal catarrh. Catarrh irritates and congests the nose. This leads to frequently blowing the nose, which further irritates it, causing itching, which is partially relieved by rubbing or scratching. This is sure to twist the nose slightly to one side or the other, or enlarge it slightly; sometimes producing a nose closely resembling "rum blossom." The only cure for such a



case is a cure for chronic nasal catarrh. Many hundred cases have been cured by Dr. Hartman's free treatment. Mrs. S. B. Bryant, Crawford, Miss., writes: "I suffered about six years with catarrh of the head. It was so bad that I could not breathe through my nose for weeks at a time. I took two bottles of your Pe-ru-na and now I am entirely well. It has been two years since, and I cannot say too much for it."

Dr. Hartman's latest book, entitled "Winter Catarrh," sent free by The Pe-ru-na Drug Manufacturing Company, Columbus, Ohio. This book consists of lectures delivered at the Surgical Hotel; frequently interspersed with questions and answers of interest to everybody.

Ask your druggist for a free Pe-ru-na Almanac for 1898.

\$1 Silver Dollar Fountain Pen \$1 Mailed on receipt of price

The GEO. S. PARKER FOUNTAIN PEN \$3 and up. Siphon feed saves inky fingers. Of dealers, or mailed prepaid. Beautiful catalogue on request.

The Parker Pen Co., 70 Mill Street, Jancville, Wis.

CLUB RAISERS, ATTENTION.

We offer good club raisers the largest Cash Commissions or premiums of any reform paper printed. The year 1898 promises to be a red letter year for good workers and you should get in line early. We want to reach a circulation of 100,000. Will you help us? Good pay and easy to get subscriptions. Every populist who is a populist knows the Peoples Party Paper. (Hon. Thos. E. Watson, Editor.) Every earnest populist wants it. It's the best and brightest of reform journals and accepted everywhere as the National Paper of the party. Write to-day for terms and samples.

PEOPLES PARTY PAPER,

ATLANTA, GA.

are writ large, and perhaps their actual achievements are magnified beyond the fact, but sympathetic exaggeration is pardonable here! Mrs. Ormiston Chant did not succeed, as we are led to suppose, in closing the Empire Music Hall in London, which flourishes as of old. It might have been added that the lady has recently been giving testimonials to variety shows in Boston and London, and has shown that even she can smoke cigarettes without mortal sin. Twelve columns contain the story of the Chicago anarchists, with Governor Altgeld's official statement of his reasons for pardoning them, and Judge Gary's criticism in reply. In the article on Altgeld it is said of him that "whether right or wrong, there is no question among those who know him that Governor Altgeld has acted in this matter from conscientious principles and contrary to his political interests." Under such heads as Individualism, Family, etc., the reader gets an admirable insight into the philosophies of the time and more than a glimpse at the leading thinkers and their works. The condition and outlook of the working classes can be studied from every point of view, the stock of data, including some important wage diagrams, being remarkably complete. In this connection it is interesting to note that due credit is given to the Tory party for having given more beneficial legislation to the working people than the Liberals have done, notwithstanding their claim to be the working man's best friends. This fact is either suppressed or not known by the average instructor of the people. Mr. Gladstone is not among the list of biographical notices of social reformers, a significant omission. Cobden, Bright, Davitt, Bradlaugh, Besant, John Burns, Tom Mann, and even Keir Hardie figure in this roll of honor, but while some of these younger and lesser champions receive long notices, Burns two and a half columns, only ten lines are given to Thomas Burt, the eminent and much loved M. P. for the Durham miners, whose thirty years of quiet service has gained more for the cause of labor than all the public talking of all the younger men heaped together. Lord Shaftesbury gets a poor half column, utterly inadequate to his deserts. Nor is it pleasing to see much space devoted to a miscellaneous crew of whose names these are a group taken at random: Machiavelli, Louise Michel, Johann Most, Stefinak, Mazzini, Thoreau, *et al.*, while we look in vain for such fathers of reform as Lord Brougham, Sir R. Peel, Lord John Russell, W. E. Forster, friend of the Union during our war, and framer of the Education Act of 1871. With these might be included Ernest Jones, Chartist, champion of the people, orator and poet; Benjamin Disraeli, and a good many other insufficiently appreciated potent sympathizers with social reforms. The reference to these English names and movements indicates the catholicity of the book, and its utility as a work of reference. American reformers are treated with proper generosity. Occasional loose statements and typographical errors crop out, of no great importance. Among the latter are Herodatus, p. 1127; Giffin for Giffen, the statistician, whose place of birth is Lanark, Scotland, not Lancashire, England. The name of the eminent Unitarian divine is Wicksteed, with a k, not an h. George Jacob Holyoke should be Holyoake. The cyclopedia is wonderfully free from faults, small or large. It is a perfect example of what a book should look like and its pages are an armory of trusty weapons for attack and defence.

.

Some New and Old Verse and Worse.

Leaves of Grass. By WALT WHITMAN. Boston: Small, Maynard & Co. \$2.00.

Included in this, the latest and complete edition, are the collections entitled "Sands at Seventy," "Good-bye, My Fancy," "Old Age Echoes," and "A Backward Glance O'er Travel'd Roads." When Emerson wrote that famous private letter to Whitman forty-two years ago, a model of indiscreet impulsive generosity, he little suspected that its rashest sentence would be straightway printed in gold outside the covers of the next edition as a cheap-gotten advertisement worth more than its weight in gold. The poet thus inaugurated his "great career" by a trick in which Barnum might have gloried. This and the uncouthness of his rhymeless lines served their purpose. Here at last, said a few literary Bohemians on both sides of the Atlantic, is a voice from the wild and breezy prairies. This shout of his "barbaric yawp" in the startled ear of respectability is at least an original, no tailor-made imitation parlor poet. He flings off the garb of his clan as a proud soul scorns the wrappings that hide his genius from the public eye. Even the wreath of bays he must strip from his brow, and from his loins, should it linger there. Apollo glories in his unveiled nobleness.

No snivelling whine of either of the modesties for a demi-god seer. "I celebrate myself, and sing myself . . . I am the poet of the Body and I am the poet of the Soul . . . Welcome is every organ and attribute of me, and of any man hearty and clean; Not an inch nor a particle of an inch is vile, and none shall be less familiar than the rest." The fatal blunder of Whitman and his idolators glares out of these last nine words. He forgot to put in a line of this sort, Body is fine and Soul is divine, and between comes Good Sense, but it doesn't in mine. Any such mere rhyming would have distressed his poetic soul, which lacked that tuneful gift, but he ought to have noticed the prosaic fact that his well-loved crony, Mother Nature, is always careful, like the true artist she is, to teach by example that the less beautiful utilities should decidedly be "less familiar than the rest." Having answered the end of attracting publicity this note of nakedness which was not artistic nudity was diplomatically dropped. The balance of his poetic output proved to be a mixture of rhythmical rant about the manness of man and the Americanness of America, with a free and easy paraphrasing of the Hebrew prophets as to style and sometimes in lofty sentiment. There are, however, people so perverse as to prefer going to the originals for high thinking and soaring poetry, and truly Job and Isaiah had the knack of knowing poetry from prose, and never jumbled up auction catalogue entries in auctioneer language with their inspired apostrophizings of the divine. It is better to keep some things separate, poetry from twaddle, Whitman from the true singers. As the self-appointed poet of American Democracy his conception seems destined to repel rather than enchant a generation skilled in the culture of aristocratic instincts. In the light of the poet's indescribable gloat poem, "A Woman Waits for Me," it would be interesting to learn what Democracy might reply to his declaration, "For you, O Democracy, to serve you ma femme! For you, for you I am trilling these songs." Her first glad surprise would be to learn, on direct authority, that her Whitman could "trill," and even spell the word "song." By dint of unabashed persistence in his old-new verse making, backed by the business-like little band which now owns the copyrights, Whitman keeps his eminence as an oddity rather than an oracle among the floating poets of the half century. Left absolutely to themselves to sink or swim by their merits as macadamized poetry or sing-song prose, as clay-pigeon eagles of soaring imagination or second-hand dishings of crumbs from the philosophers' banquet, there is little doubt that Whitman's poems would earn a speedy oblivion and his grass leaves would quickly turn into hay which would not pay for the mowing. Nobody could write as much as he did out of the ink-pots he used without penning occasional bits of beauty, none the worse if sometimes neither good nor new nor true nor useful, Keats to the contrary notwithstanding. A hodcarrier often strikes an exquisite attitude though innocent of art-craft. John Trumbull and Joel Barlow were prodigious poets in their day; it would be unkind to resurrect other fames that flourished between their time and ours. Their little cisterns had their flow, they had their flow and then ran dry. This very elegant volume, worthy of a true poet, will help to trail the Whitman cult along into the opening decade of a new century, whose second generation will curiously finger these leaves in the great libraries and wonder what their great grandfathers saw to gush about in the unshaped maunderings of the Barnum of poets. The comparison is perhaps incomplete as that late respected poetizer in prose was a man of extraordinary talent, an artist in the picturesque, with a positive genius for adorning whatever he took up. If Barnum had had the handling of "Leaves of Grass" they would have bloomed at his touch into noble pampas plumes with all the fragrance of Omar's rose.

CANDY
CATHARTIC

Cascarets

CURE CONSTIPATION

REGULATE THE LIVER

10c
25c 50c

ALL
DRUGGISTS

BRIEFER NOTICES.

Ramuntcho. By PIERRE LOTI. Translated by Henri P. du Bois. New York: R. F. Fenno & Co. \$1.25.

The Loti style is ineffably precious. *Ramuntcho* is a mountaineer of the Pyrenees, romantic, something prone to the sin of smuggling, a burning lover and a bit of a casuist. His rapturous trysts with pretty Gracieuse in the evenings threaten again and again to reach some sort of climax, but each spasm of a chapter ends in a tantalizing gasp. The last sentence breaks off in the middle with a dash. This is art at the sublime, the art which paints superhuman pictures by suggestion, flinging a red streak across a background of fog and trusting to the spectator to imagine whatever he likes. Gracieuse dies, which enables the author to get in many pages of sentimental platitudes and catalogue descriptions of objects common to the country. His reachings toward the poetic are creditable and many nice girls will weep with love of his beautiful collections of words, but his strength really lies in those meaningful, mystical, labor-saving dashes.

**

At the Cross Roads. By F. F. MONTRÉSOR. New York: D. Appleton & Co. \$1.50.

The charming look of the book predisposes the reader in its favor. Miss Montresor has made her mark, several marks, and each one higher than the last. This story is of true love cruelly foiled by the unjust imprisonment of the hero by the woman who afterwards becomes his mother-in-law. After he regains liberty he goes abroad and gets rich. The faithful lovers marry; by and by they come to the fateful cross roads where their hearts diverge. In course of time love resumes its sway, and if their reunion must have lost its bloom there seems to be, to some folk, a workable possibility of matrimonial partnership which the world accepts as the ideal of wedded bliss. Anyway the story holds our interest from first to last, which is no small thing to say of any novel of the day.

**

The Eye of Istar. By WILLIAM LE QUEUX. New York: Frederick A. Stokes Co. \$1.25.

If anybody now reads such books as Beckford's "Vathek," this hair raising story will send them back to that remarkable creation of delirium. His halls of Eblis, Rider Haggard's unearthly creatures, the travel books of African explorers, and the riches of the Arabian Nights are here squeezed into the making of this "Romance of the Land of No Return." If this description is not thrilling enough to drive growing youths to read the tale for themselves, let them glance at the pictures and all will be well.

**

Proceedings of the Fifteenth Annual Meeting of the Lake Mohonk Conference of Friends of the Indian.

The conference was held last October. So far from the time having arrived for discontinuing active interest in Indian affairs it was resolved that more strenuous efforts are needed to secure full rights to the tribes. Among the many interesting addresses here reported are those by Bishop Whipple, Dr. Theodore Cuyler, Herbert Welsh, and the Rev. Joseph Anderson on Indian literature. The reporting and editing are by Mrs. Isabel C. Barrows.

PUBLICATIONS RECEIVED.

HYMNS THAT HAVE HELPED. Edited by W. T. Stead. Pp. 276. New York: Doubleday & McClure Company. .75 cents.

STANDARD DICTIONARY OF THE ENGLISH LANGUAGE. Students' edition. Pp. 911, with 1,225 illustrations. New York: Funk & Wagnalls Company. \$2.

THE COPY-MAKER. By William Farquhar Payson. Illustrated by H. B. Eddy. Pp. 192. New York: New Amsterdam Book Company. \$1.

OLD LAMPS FOR NEW ONES; and Other Sketches and Essays Hitherto Uncollected. By Charles Dickens. Edited, with an introduction, by Frederick G. Kitton. Pp. 344. New York: New Amsterdam Book Company. \$1.25.

WHAT CAN I DO FOR BRADY? AND OTHER VERSE. By Charles F. Johnson. Pp. 123. New York: Thomas Whittaker. \$1.

FORTHCOMING BOOKS.

D. APPLETON & COMPANY's announcements for January include a new volume by Herbert Spencer, entitled "Various Fragments"; "H. R. H. the Prince of Wales," an account of his life, etc., illustrated; "Bimetallism," by Major Leonard Darwin; "Modern English Literature," by Edmund Gosse; "Evolutional Ethics and Animal Psychology," by E. P. Evans; "The Psychology of Suggestion," by Boris Sidis, with an introduction by Prof. William James; "The Story of Animal Life in the Sea," illustrated by L. J. Hickson; "Astronomy," illustrated, a new volume in the Concise Knowledge Library; "Crusoe's Island," a Bird-Hunter's Story, by Frederick A. Ober; "Sunset," a novel, by Beatrice Whitby; and "A Fiery Ordeal," a novel, by Tasma.

DOUBLEDAY & MCCLURE Co., will publish on the 20th inst., Henry George's last book, entitled "The Science of Political Economy." The work will be published exactly as the author left it. The vital parts of the book were completed and revised for the press by Henry George before he entered upon his political campaign. His son has prefaced the book with an introduction. By arrangement with Mrs. Henry George, Doubleday & McClure Co. will hereafter be the exclusive publishers of all of Henry George's books.

HENRY HOLT & Co., announce the "Pamphlet Library" in three volumes. The first is entitled "Political Pamphlets," edited by A. F. Pollard, and the other two, "Literary Pamphlets," edited by Ernest Rhys. The "Pamphlet Library" is under the general editorship of Arthur Waugh, and will include some of the pamphlets that have done the most to shape English history and thought.

CALIFORNIA

3 IN THREE DAYS 3

SUNSET IRON MOUNTAIN LIMITED ROUTE.

From CHICAGO and ST. LOUIS through Little Rock, Texarkana, Dallas, Ft. Worth and EL PASO to LOS ANGELES.

Special Features offered via the True Southern Route, consist of the Sunset Limited—a composite car, with barber shop, bathroom, and gentlemen's buffet, lounging and smoking compartment; a ladies' parlor car, with private sleeping compartments and assembly hall; dining car—meals served à la carte, and two or more double drawing room sleepers; the train is lighted throughout with Pintsch gas, and the composite and parlor cars are furnished with libraries and current literature. This elegantly equipped train runs from Chicago and St. Louis, through without change.

EXCURSION TICKETS TO

CITY OF MEXICO.

HOT SPRINGS, ARKANSAS

America's Greatest Health Resort.

For further information apply to nearest ticket agent, or H. C. TOWNSEND, Gen'l Pass. and Ticket Agt., St. Louis, Mo., or WM. E. HOYT, Gen'l Eastern Pass. Agt., 391 Broadway, New York.

ILLINOIS CENTRAL

Runs Two Solid Vestibuled Trains Daily

DIAMOND NIGHT SPECIAL DAYLIGHT SPECIAL TRAIN

between Chicago and St. Louis.

Free Reclining Chair Cars, Pullman Buffet Parlor Cars, Pullman Buffet Open and Compartment Sleeping Cars. See that your ticket between Chicago and St. Louis reads via Illinois Central Railroad. It can be obtained of your local ticket agent. A. H. HANSON, G. F. A., Ill. Cent. R. R., Chicago, Ill.

MAKE MONEY!
Selling BEVERIDGE'S Automatic Cooker. Best cooking utensil. Food can't burn. No odor. Saves labor and fuel. Fits any stove. Agents wanted, either sex. Good pay. One lady sold 2385 in one town. Write (P. O. 963) BEVERIDGE MFG. CO. Baltimore, Md.

INK IN TABLET FORM

The best, most convenient and cheapest School Ink is BARBOUR'S TABLET INK. It cannot freeze, spill or evaporate. You make it as you need it. As a fluid it writes black, does not gum or corrode a pen and is permanent. 5 gal. delivered, \$2.50, 20 gal. delivered, \$9.00. Send 5c in stamps for black, red and purple worth 15c. BARBOUR TABLET INK CO., Evansville, Ind.

That CREAMY COMPLEXION which ladies envy can be secured by every one who will use

MILK-WEED CREAM

No necessity for a bad or rough complexion. Milk Weed Cream is the natural skin food. It removes Blackheads, Freckles, Tan, Pimples, Wrinkles. Is fragrant and soothing. Send 50c. for a full size jar (if your druggist hasn't it) and get ten times its cost in pleasure and satisfaction. Send stamp for free sample.

FREDERICK F. INGRAM & CO., 49 Tenth Street, DETROIT, MICH.